



KRIHS Policy Brief

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Trends and policy tasks of future real estate market

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- 1> Need to provide consistent measures for the real estate market by analyzing mega trends and key issues, and assess their implications
- 2> Changes in population and household structures are considered as critical mega trends in future real estate market. Hence, they should be systematically analyzed to provide directions for future real estate policies
- 3> In assessing the implications on future real estate market, it is considered that market autonomy, publicness, and convenience related to housing-performance will become more important
- 4> Considering that income and bipolarization, increasing household debt greatly affect the publicness, inclusive housing welfare for the vulnerable and disadvantaged and housing finance market risks should be managed
- 5> The results of analysis on key indicators of real estate market found that increasing share of small and mid-sized housing units, decrease in the number of housing units provided, stabilization of housing price are expected in the future, and publicness and protection of housing consumers reflected in the government policies such as securing public rental housing units and provision of more post-sale apartment units will be strengthened further



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Policy proposals

- ① Need to provide housing policies along with changing population structure, housing welfare policies for the elderly, and new standards on the concept, types, and contracts of housing in order to respond to changing social and economic conditions, and assign the responsibility of developing real estate policy to local governments and adjust delegated affairs
- ② Need to increase the number of housing units based on customer demands for market stabilization, respond to increasing regional discrepancies in the real estate market, mitigate the slowdown of market due to decline in regional areas, reorganize the structure of housing renewal projects, establish infrastructure for lease and monthly rent markets, and provide measures to protect tenants, etc.
- ③ Reflect the housing consumption patterns by age group to improve housing welfare and housing function, provide standards to improve housing services, strengthen existing construction standards, amend standards to provide housing units such as passive house (a building that minimizes energy consumption by using advanced insulation method), and provide standards to improve the performance of outdated public housing units